VAYANA TRADEXCHANGE

RUBIX VTX INSIGHTS

TIRUPPUR CLUSTER



India's Knitwear Capital

Export to 50+ Countries

100% Zero Liquid Discharge (ZLD)

A Thriving MSME Ecosystem

*Driving Growth. **Creating Opportunities.***

TIRUPPUR CLUSTER

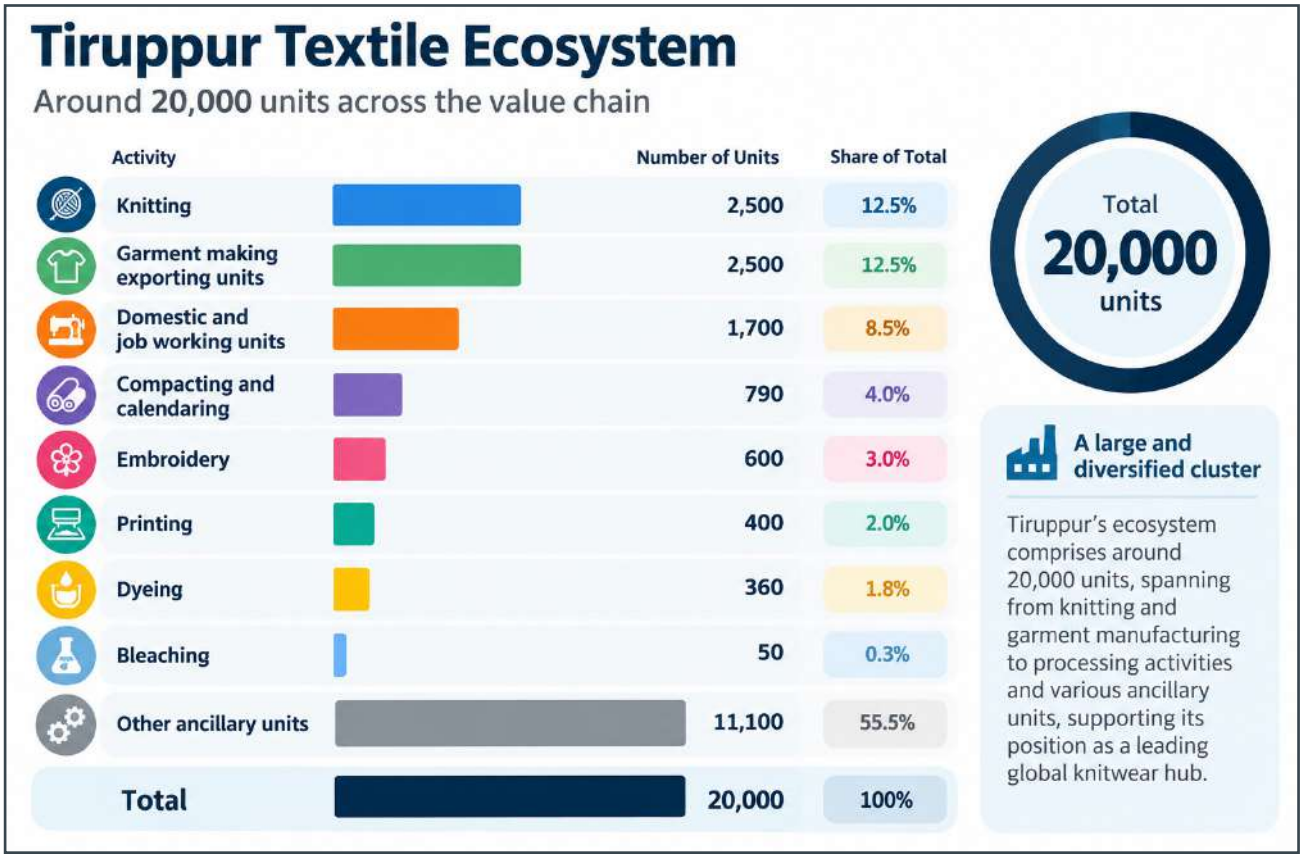
India's leading knitwear cluster is driven by MSMEs, exports, integrated capabilities, skilled workforce, and pioneering environmental sustainability initiatives.

Key Cluster Highlights

- Known as the Knitwear Capital of India, accounting for around 60% of India's knitwear exports and around 90% of the country's cotton knitwear exports
- Highest ever recorded exports of INR 460 billion in FY2026, with a target of INR 1 trillion in annual exports by 2030
- Exports to more than 50 countries, with various FTAs expected to boost revenue
- Vertical integration and horizontal specialisation are the two pillars of the cluster's success
- Man-made Fibre (MMF) products currently account for around 10% of the cluster's turnover, with the cluster targeting a 50:50 cotton–MMF product mix
- World's first textile cluster to implement 100% Zero Liquid Discharge (ZLD)
- Labour shortages remain a significant constraint on the cluster's growth and expansion
- Of India's USD 100 billion textile export target for 2030, Tamil Nadu's share is USD 21 billion, and Tiruppur alone is expected to contribute USD 11.5 billion

Introduction

India's textile industry is driven by specialised clusters such as Surat, Tiruppur, Bhiwandi, Ludhiana, and Panipat, each contributing through distinct manufacturing capabilities and established supply chains. Valued at nearly USD 190 billion in FY2026, the textile industry aims to reach USD 350 billion by 2030, creating opportunities for established export-oriented hubs, such as Tiruppur, to expand production and strengthen their global presence[1]. Government initiatives such as Prime Minister Mega Integrated Textile Region and Apparel (PM-MITRA), the Production Linked Incentive (PLI) Scheme, and the



[1] *Fibre2Fashion, June 2026*

Mission for Cotton Productivity could support Tiruppur through improved manufacturing infrastructure, higher cotton productivity, and incentives to diversify into Man-made Fibre (MMF) apparel and technical textiles. Additionally, the Integrated Programme for the Textile Sector, including the National Fibre Scheme, could improve raw-material availability and help Tiruppur enhance its manufacturing capabilities, broaden its product portfolio, and strengthen export competitiveness.

Cluster Overview

Tiruppur Textile Cluster: India's Knitwear Capital

Tiruppur, one of Tamil Nadu's largest industrial towns, is popularly known as India's "Knitwear Capital" and is a very successful export-oriented textile cluster. The city's economy is centred on cotton knitwear and garment manufacturing, supported by a dense network of more than 20,000 units operating across knitting, garmenting, dyeing, printing, embroidery, finishing, packaging and ancillary activities[2]. Tiruppur's knitwear industry generates total sales of around INR 730 billion, comprising approximately INR 270 billion in domestic sales[3] and INR 460 billion in exports[4], making it important to India's textile and apparel industry. Its success is driven not only by the scale of production, but by the unique cluster ecosystem in which specialised enterprises complement one another across the value chain.

The cluster's structure has enabled thousands of MSMEs to participate in domestic and international supply chains while collectively achieving the scale and capabilities normally associated with much larger integrated manufacturers. It is also a major source of employment and regional economic development, directly employing more than 6 lakh workers. Women from rural areas account for a substantial share of 65% of the workforce, while approximately 2 lakh workers are employed indirectly[5]. The concentration of manufacturing and supporting activities has created strong economic linkages with surrounding rural areas, generating employment, supporting entrepreneurship, and contributing to income growth.

A Cluster Model Built on Specialisation and Collaboration

The defining characteristic of Tiruppur is its geographic concentration and functional disintegration, with different stages of production distributed among specialised MSMEs rather than being undertaken entirely within large integrated factories. The ecosystem extends from cotton and yarn sourcing to knitting, wet processing, dyeing, printing, embroidery, compacting, garment manufacturing, and packaging, producing a diverse range of readymade garments, including T-shirts, cardigans, jerseys, pullovers, blouses, dresses, skirts, trousers, nightwear, and sportswear. This broad product base is supported by strong linkages with leading international brands and retailers across the US, Europe, and the UK, including GAP, Walmart, Jockey, C&A, H&M, Zara/Inditex, Primark, Tesco, Next, Marks & Spencer, Decathlon, and Kiabi, among others. The cluster is further supported by ancillary industries producing cartons, polythene bags, labels, zips, buttons, tapes, and other inputs. Spinning mills and units involved in recycling textile waste further strengthen the local supply chain. Tiruppur, therefore, demonstrates how thousands of specialised MSMEs can collectively achieve scale through geographic proximity, localised supply chains, and collaborative production networks. Its ability to combine scale with flexibility, specialisation with integration, and competition with cooperation has made it a distinctive model of MSME-led industrial development and export-oriented manufacturing in India.

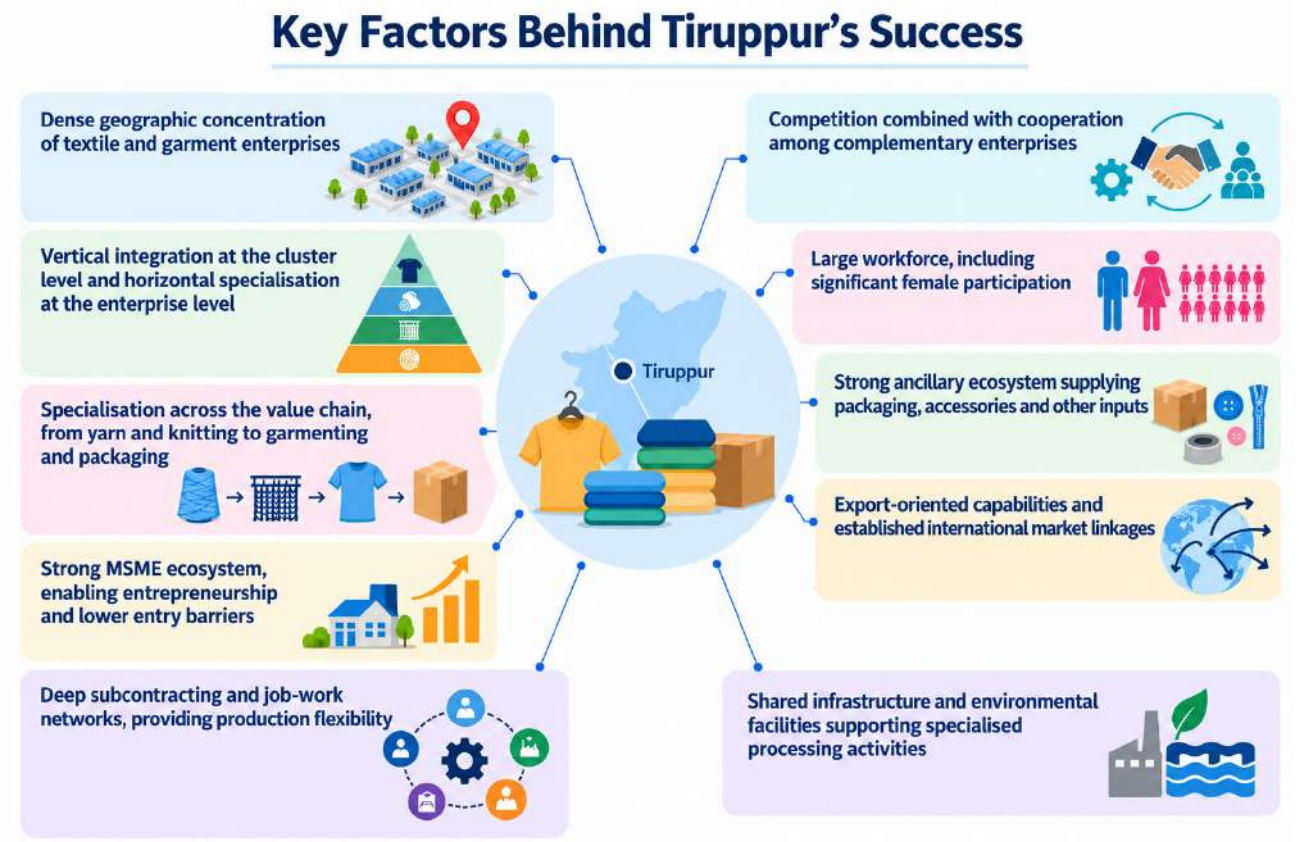
Knitwear Export Story: Remarkable Growth Over the Years

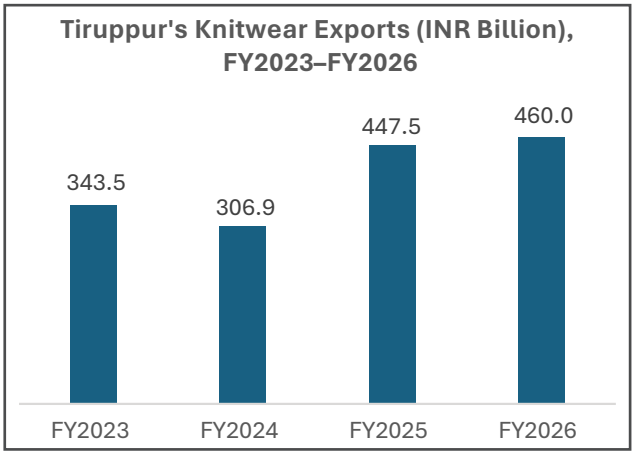
The Origin[6]: Tiruppur's direct export journey began with Italy in the late 1970s. According to the Tiruppur Exporters' Association (TEA), Verona, an Italian garment importer, came to Tiruppur in 1978 through Mumbai-based exporters to source white T-shirts. At the time, a large workforce was engaged in garment manufacturing for merchant exporters. Recognising the cluster's production potential, Verona helped bring European business directly to Tiruppur. Three years later, in 1981, European retail chain C&A entered the market, followed by other international retailers that approached Tiruppur exporters for garment supplies.

[2] *Economic Times, June 2025*
[3] *Apparel Resources, June 2026*
[4] *Business Standard, September 2026*
[5] *Economic Times, June 2025*
[6] *Economic Times, June 2025*

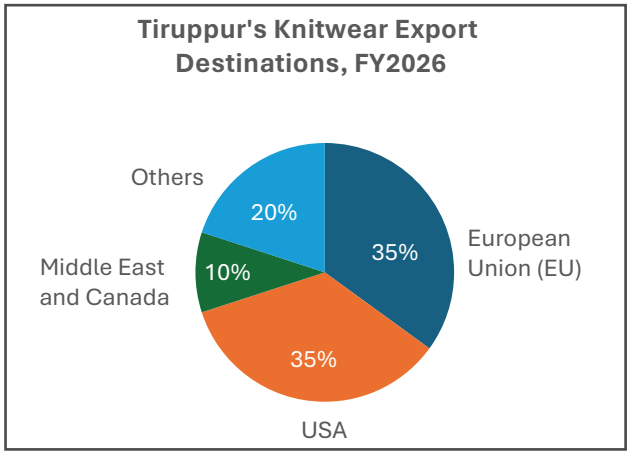
Direct exports subsequently gained momentum during the 1980s, laying the foundation for Tiruppur's emergence as a major export-oriented knitwear cluster.

Robust Performance: Tiruppur's knitwear exports have expanded dramatically over the past three decades, rising from INR 429 crore in CY1991 to INR 460 billion in FY2026, an increase of more than 107 times, demonstrating the scale of the cluster's long-term expansion. Exports in FY2026 were the highest ever recorded by the cluster, growing by 3% from INR 447.5 billion in FY2025 despite geopolitical uncertainty, US tariff concerns, and supply-chain disruptions[7]. Tiruppur currently accounts for around 60% of India's knitwear exports and around 90% of the country's cotton knitwear exports, according to TEA[8]. Tiruppur exports to over 50 countries, with the India–EU FTA expected to boost exports to Europe once implemented. Exports to FTA markets such as the EU, UK, New Zealand, Canada etc. could increase further as the benefits of the FTAs begin to materialise over the coming years[9]. Around 35% of the cluster's production is exported to leading apparel brands in the EU, another 35% to the US, and about 10% to the Middle East and Canada[10]. Its international customer base includes leading brands such as Primark, Walmart, Marks & Spencer, H&M, Tommy Hilfiger, and Target, among others.





Source: Tiruppur Exporters' Association (TEA)



Source: Fortune India

[7-8-9] *Business Standard, June 2026*
[10] *Apparel Resources, June 2026*

Ambitious Target: Looking ahead, the cluster has set an ambitious target of INR 1 trillion in annual exports by 2030, more than doubling its FY2026 exports of INR 460 billion[11]. Achieving this target will require continued investment in capacity, productivity, market diversification, and competitiveness. To support the industry's expansion, TEA has sought government measures, including worker accommodation and hostel facilities, zero import duty on cotton, extension of the Rebate of State and Central Taxes and Levies (RoSCTL) scheme to rebate embedded taxes on eligible textile exports, and early implementation of the TEEM scheme to promote technology upgrades, modernisation, and employment in the textile sector.

The target reflects Tiruppur's ambition to further strengthen its position in global apparel supply chains and expand beyond its traditional role as India's leading knitwear export cluster.

Key Drivers for the Cluster

Driver	Impact		
	1–2 years	3–5 years	6–10 years
Vertical integration and horizontal specialisation drive Tiruppur's flexibility	High	High	High
MMF diversification boosting Tiruppur's next phase of growth	High	High	High
FTAs with developed economies expanding market access for Tiruppur	High	High	High
Sustainability as a driver of Tiruppur's global competitiveness	High	High	High
Players' expansion and diversification plans indicate positive sentiment	High	High	High

Vertical Integration and Horizontal Specialisation Drive Tiruppur's Flexibility

Tiruppur combines two seemingly different advantages: vertical integration at the cluster level and horizontal specialisation at the enterprise level. Individual manufacturers may be semi-vertically integrated, undertaking several stages of production in-house, while outsourcing specialised processes such as dyeing, printing, embroidery or knitting to other businesses. At the same time, stand-alone knitting, dyeing, printing, and embroidery enterprises undertake job work for manufacturers across the cluster. This structure provides manufacturers with both control over critical production stages and flexibility to access external capabilities, allowing them to scale production according to order requirements without having to maintain every specialised capability internally.

This interconnected model means that competition is combined with cooperation, creating a flexible production ecosystem capable of responding rapidly to changing customer requirements and achieving turnaround times of around 21–28 days[12]. A manufacturer can focus investments on its core capabilities while accessing specialised services from neighbouring enterprises. The model also lowers entry barriers for entrepreneurs. A new enterprise does not need to establish a complete textile manufacturing facility but can specialise in one process and access other capabilities through the surrounding network.

MMF Diversification Boosting Tiruppur's Next Phase of Growth

Globally, MMFs such as polyester, viscose, and nylon account for more than 60% of fibre consumption, compared to around 25% for cotton, highlighting the significant market opportunity for MMF-based apparel[13]. Tiruppur, traditionally dominated by cotton knitwear, had very limited exposure to MMFs just a few years ago, but MMF products now account for around 10% of the cluster's turnover[14]. The industry now aims to further diversify its manufacturing base towards a 50:50 mix of cotton and MMF-based products. Greater penetration into MMF, performance wear, and sportswear could, therefore, become an important driver of Tiruppur's export growth and competitiveness in global markets.

FTAs with Developed Economies Expanding Market Access for Tiruppur

Tiruppur is well positioned to benefit from India's expanding FTAs with developed economies, given

[11] *The Textile Magazine, June 2026*
[12] *ifactory AI, June 2026*
[13] *Business Standard, September 2025*
[14] *Fibre2Fashion, March 2025*

its strong export orientation and exposure to major markets. Around 35% of its production is exported to the EU, another 35% to the US, and about 10% to Canada and the Middle East, making preferential market access particularly important for the cluster[15].

- **India–UK CETA:** The India–UK Comprehensive Economic and Trade Agreement (CETA) entered into force on 15 July 2026, providing duty-free access for 99% of India's exports, including textiles and clothing, where tariffs of up to 12% have been eliminated. This can improve Tiruppur's price competitiveness and create opportunities to expand its presence among UK apparel brands.

- **India–EU FTA:** India and the EU concluded their FTA in January 2026, providing preferential access across 97% of tariff lines covering 99.5% of India's export value. Importantly for Tiruppur, textiles and apparel are among the labour-intensive sectors receiving immediate duty elimination, potentially improving the cluster's competitiveness against suppliers such as Bangladesh and Vietnam.

- **India–Canada CEPA:** India and Canada completed the fifth round of negotiations in October 2026, and both sides are targeting conclusion by the end of 2026. Canada is already an important market for Tiruppur, and cotton garments are among India's major exports to Canada; a successful CEPA could provide additional preferential market access and support export diversification.

- **India–New Zealand FTA:** The agreement entered into force in October 2026, providing zero-duty access for 100% of India's exports to New Zealand. Textiles and apparel are among the beneficiary sectors, creating opportunities for Tiruppur's cotton knitwear manufacturers to improve price competitiveness and expand in a market with growing demand for apparel.

- **India–Oman CEPA:** The agreement entered into force in June 2026, granting immediate duty-free access across all 945 textile and apparel tariff lines and eliminating Oman's existing 5% most-favoured-nation duty. This can improve the competitiveness of Tiruppur's knitwear exports in Oman and support access to wider Gulf markets.

- **India–EFTA TEPA:** The Trade and Economic Partnership Agreement (TEPA) with Switzerland, Norway, Iceland, and Liechtenstein entered into force in October 2025. It improves access to these high-income European markets, with textiles and apparel identified as beneficiary sectors, offering Tiruppur opportunities to expand exports and diversify its European customer base.

- In addition, India and the GCC signed the Terms of Reference for an FTA in February 2026, formally launching negotiations that could improve access to the Middle Eastern market, which is already an important destination for Tiruppur's exports.

Sustainability as a Driver of Tiruppur's Global Competitiveness



Tiruppur's long-standing investments in water conservation, renewable energy, waste recycling, and environmental management have strengthened its position as a sustainable textile manufacturing hub. Its ongoing shift towards ESG compliance and greater traceability can further strengthen the cluster's export competitiveness as India expands trade ties with developed economies through FTAs as noted earlier. As sustainability requirements increasingly become part of market access and sourcing decisions, these

[15] *Fortune India, March 2025*

capabilities can help Tiruppur align with the evolving standards and capture opportunities arising from greater access to these markets.

- **100% Zero Liquid Discharge (ZLD)[16]:** Tiruppur became the world's first textile cluster to implement 100% ZLD, with 18 Common Effluent Treatment Plants (CETPs) and 60 Individual Effluent Treatment Plants (IETPs) collectively treating around 130 million litres of effluent daily and achieving approximately 96% water recycling and reuse.

- **Water conservation and lake rejuvenation[17]:** In the last 9–10 years, the Tiruppur Exporters' Association (TEA) has planted around 2.2 million trees and restored 13–14 lakes, supporting water conservation, biodiversity, and carbon sequestration.

- **Renewable energy[18]:** The cluster has developed around 1,950 MW of renewable energy capacity, comprising 1,600 MW of wind and 350 MW of solar, substantially exceeding its estimated consumption of around 350 MW. The surplus renewable power is supplied to the Tamil Nadu grid.

- **Textile waste recycling[19]:** Textile waste, including fabric cuttings and leftover materials, is recycled into yarn, which is subsequently used to produce new fabrics and garments, supporting greater circularity within the cluster.

- **ESG-compliant cluster[20]:** In April 2026, TEA announced a roadmap to develop Tiruppur into a fully ESG-compliant cluster, consolidating its sustainability initiatives into a verifiable framework to prepare exporters for evolving international requirements.

- **Environmental performance:** The roadmap focuses on systematically measuring and documenting energy conservation and other environmental performance indicators, building on the cluster's substantial renewable energy capacity.

- **Digital product traceability:** TEA is developing a Digital Product Passport (DPP) using Life-Cycle Assessment (LCA) methodologies to provide traceable environmental data for different product categories.

- **Social governance:** The cluster is strengthening alignment with international standards such as Worldwide Responsible Accredited Production (WRAP) to support compliance with global buyer requirements and strengthen its position in the US and EU markets.

Players' Expansion and Diversification Plans Indicate Positive Sentiment

Companies in Tiruppur are increasingly pursuing diversification and expansion strategies to strengthen their competitiveness, reduce dependence on specific products or markets, and capture emerging opportunities in both domestic and international markets. These efforts span capacity expansion, product diversification, market development, vertical integration, and the transition towards higher-value and branded offerings.

Capacity Expansion: Royal Classic Mills Private Limited is investing INR 1,200 million in spinning expansion, INR 900 million in processing modernisation and INR 500 million in garmenting, with completion expected by 2026-27. Cossmo Tex is constructing a new factory with 400 machines, expected to add 3–4 lakh pieces per month of capacity by the end of 2026 or early 2027. Blue Fashion is also planning to increase its manufacturing capacity from 600 to around 1,000 machines, with a potential investment of INR 100–200 million within a year.

Product Diversification and Innovation: Companies are expanding beyond their traditional product portfolios to tap new categories and changing consumer preferences. Toram Creators Private Limited is scaling bonded products such as athleisure, bras, and panties, adding an additional 100,000 pieces of bonded product capacity, and increasingly working with new-age fabrics such as nylon, polyester, modal, and bamboo. Hannu Knitters Private Limited (ZU Clothing) is similarly expanding into seamless T-shirts and innovating in fabrics and prints, while adapting to the shift towards blended and MMF products. Blue Fashion, previously focused on shorts, is diversifying into trousers, jackets, knitwear, and uniforms.

Strengthening Positions Within the Domestic Market: Companies are seeking to reduce their dependence on export markets by strengthening their presence domestically. Cossmo Tex plans to increase the share of its domestic business from 20% to 35%–40% over the next 2–3 years, while Hannu Knitters Private Limited (ZU Clothing) is also focusing on strengthening its domestic presence.

[16-17] *Fibre2Fashion, March 2025*
[18] *Textile Insights, October 2025*
[19] *Textile Insights, October 2025*
[20] *ESG News.earth, April 2026*

International Market Expansion and Own-Brand Development: Swift Merchandise has entered Sri Lanka through a joint venture with Star Garments Group, investing INR 200 million equally with its partner in SIP Star Apparel Pvt. Ltd., with the facility focused on babywear. Inspire Clothing, meanwhile, is moving beyond white-label manufacturing to establish its own brand and retail footprint in the UAE.

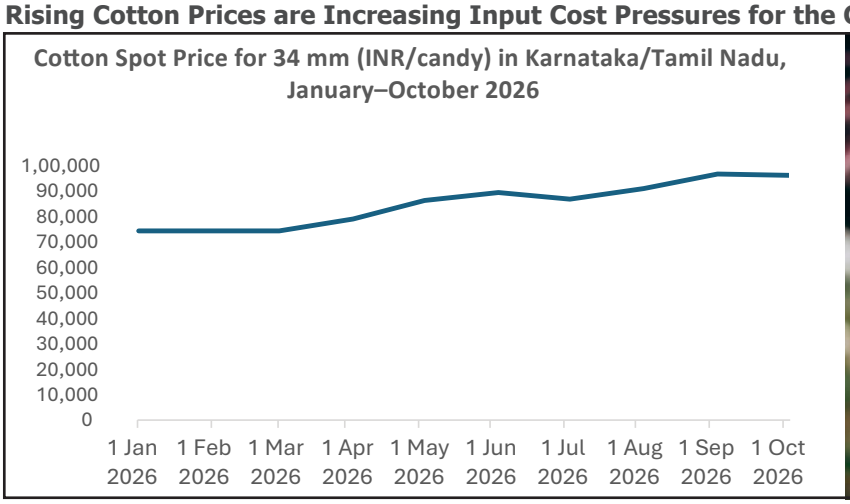
Major Challenges for the Cluster

Challenge	Impact		
	1–2 years	3–5 years	6–10 years
Labour shortages could constrain MSME capacity and growth	High	High	High
Rising cotton prices are increasing input cost pressures for the cluster	High	High	High
Technology gaps could widen the MSME competitiveness divide	High	High	High
US trade deal uncertainty adds to export pressures	High	Medium	Medium

Labour Shortages Could Constrain MSME Capacity and Growth

Labour availability remains a significant challenge for Tiruppur's textile cluster, particularly for MSMEs, as the sector faces an estimated labour shortage of around 20%[21]. The shortage had reached approximately 30% in 2024, highlighting the severity of the workforce constraint[22]. Migrant workers constitute half of the estimated 6 lakh workers at its apparel units, which proves to be challenging in terms of accommodation, retention, and availability of a stable workforce[23]. For example, in 2024, the cluster experienced a shortfall of around 1–1.5 lakh workers, as many migrant workers who returned to their home states during the Lok Sabha elections were reluctant to return, as they believed that they would secure jobs in their home states (at that point in time)[24]. Wage costs add to the challenge, with monthly wages in India estimated at INR 15,000–18,000, compared to around INR 8,000–10,000 in Bangladesh, putting additional pressure on exporters' cost competitiveness[25]. Several MSME units have reportedly operated at only 60%–70% of capacity despite receiving new orders from the US and European markets[26]. While initiatives such as Scheme For Capacity Building In Textile Sector (Samarth) can help address skill shortages, greater investment in specialised training centres and affordable accommodation for migrant workers could help stabilise the workforce, improve skill availability, and enable MSMEs to utilise capacity more effectively.

Rising Cotton Prices are Increasing Input Cost Pressures for the Cluster





Source: Cotton Association of India

[21] *Apparel Resources, May 2026*
[22] *New Indian Express, August 2024*
[23] *Economic Times, June 2024*
[24] *Economic Times, June 2025*
[25] *Economic Times, June 2025*
[26] *Deccan Herald, September 2026*

Rising cotton prices have emerged as a significant cost challenge for Tiruppur's textile and knitwear cluster, feeding through to higher yarn and garment production costs. The Cotton Association of India's 34-mm cotton spot price for Karnataka/Tamil Nadu (K/TN) increased from INR 71,500 per candy (356 kgs) on 1st January 2026 to INR 92,500 by 1st October 2026, an increase of around 29%, or approximately INR 59 per kg.

This upward trend is consistent with concerns expressed by the Tiruppur Exporters' Association in September 2026, which reported that the price of a candy of cotton had increased from INR 58,000 at the beginning of the year to INR 74,000, while cotton yarn prices had risen by more than INR 80 per kg, with some varieties increasing by up to INR 110 per kg[27]. The sustained increase in cotton and yarn prices is raising production costs for knitwear manufacturers. Tiruppur knitwear exporters reported that the cost of knitwear production increased by up to 15% by the end of September 2026, driven by the ongoing rise in cotton yarn prices during the year[28]. However, exporters are facing difficulty passing these higher costs on to overseas buyers, thereby putting pressure on margins and the cost competitiveness of the cluster.

The government has extended the exemption on customs duty for raw cotton imports by two months, until December 31, 2026, from the earlier October 31 deadline[29]. The extension aims to improve cotton availability, ease raw material cost pressures and support the competitiveness of domestic textile and apparel manufacturers, particularly MSMEs. However, continued duty-free imports during the new crop arrival season could put downward pressure on domestic cotton prices.

Technology Gaps Could Widen the MSME Competitiveness Divide

Technological upgradation remains a major challenge for Tiruppur's predominantly MSME-based textile cluster, particularly for smaller and mid-sized exporters that have limited financial capacity to undertake large capital investments. Industry estimates suggest that around 50% of capex may need to be directed towards technology upgrades to enable the cluster to remain competitive with global peers[30]. Of the approximately 2,500 exporters in the city, the top 100 generate around INR 200 billion in business, giving them greater capacity to anticipate long-term market trends, improve product offerings, and invest in modern technologies such as advanced knitting and garmenting machinery, automated cutting and sewing systems, digital printing, computerised embroidery, automated dyeing and finishing equipment, and digital production-monitoring systems[31]. In contrast, many smaller and mid-sized units may struggle to finance such investments, making it difficult to keep pace with technological change, evolving international standards and buyer requirements. This could widen the technology and competitiveness gap within the cluster, with smaller enterprises potentially falling behind larger exporters in productivity, quality, innovation, and market responsiveness.

US Trade Deal Uncertainty Adds to Export Pressures

Uncertainty surrounding the India–US trade agreement remains a significant challenge for Tiruppur's knitwear cluster, given its substantial exposure to the US market. Around 35% of the cluster's overall production is estimated to be exported to the US[32], while the US accounts for a much larger share of its cotton-garment exports[33]. Hence, changes in US tariff policy can affect exporters through higher landed costs, pricing pressures, and uncertainty over order commitments. The industry has also been affected by the prolonged conflict in West Asia, which has disrupted traditional shipping routes and forced exporters to use the longer Cape of Good Hope route for shipments to the US, increasing transit times and freight costs. Together, trade-policy uncertainty and elevated logistics costs are putting additional pressure on the margins of Tiruppur's exporters and their international cost competitiveness.

> "The last one year has been a roller-coaster ride — tariff threats, geopolitical turmoil, orders being put on hold and cancelled. But I am optimistic because we have now accepted geopolitical turmoil and uncertainties and tariffs as part of the new normal, new business reality."
>
> **Shri. Dinesh Babu Ravikrishnan,**
> Executive Secretary, Tiruppur Exporters' Association (TEA)

[27-28] *New Indian Express, September 2026*
[29] *Ministry of Textiles, October 2026*
[30-31] *Economic Times, June 2025*
[32] *Fortune India, March 2025*
[33] *New Indian Express, June 2026*



Outlook

Tiruppur's outlook is increasingly centred on diversifying beyond its traditional cotton-based knitwear base towards MMF, technical textiles, and performance wear. The cluster aims to move towards a more balanced product mix of 50% cotton and 50% MMF-based products, with MMF currently accounting for around 10% of the turnover[34]. This aligns with the broader growth ambitions for the industry. Under India's target of achieving USD 100 billion in textile exports by 2030, Tamil Nadu has been assigned a USD 21 billion target, of which Tiruppur is expected to contribute USD 11.5 billion. The Tamil Nadu Government has also set a target of INR 10 billion in technical textile production and 5,000 specialised jobs by 2031, creating additional opportunities for the cluster to diversify into higher-value segments[35].

Realising this opportunity will require strengthening of domestic MMF capabilities, technology, and product development. Tiruppur faces constraints in sourcing high-quality MMF fabrics and remains dependent on imports for advanced MMF inputs. Greater diversification into MMF apparel, MMF fabrics, and technical textiles could also enable Tiruppur-based companies to leverage the amended PLI Scheme for Textiles, which has expanded eligible products and reduced minimum investment thresholds for new applicants[36]. Greater adoption of automation, AI, ERP, and lean manufacturing, along with joint ventures with international MMF specialists from markets such as Taiwan and South Korea, could help build capabilities. At the same time, the India–UK and India–EU trade agreements could support access to new markets and customers, enabling Tiruppur to expand its presence in higher-value MMF apparel, performance wear, and technical textiles.

[34-35] *Business Standard, June 2026*
[36] *Ministry of Textiles, October 2025*

ABOUT RUBIX

Rubix Data Sciences Pvt. Ltd. helps you to take prudent credit risks, build a robust supply chain and monitor compliance for your business partners in India and around the world. Rubix helps you collect payments in time from your debtors, helping generate predictable cash flows.

Set up by highly experienced Risk Professionals, the company has been recognised at the IMC Digital Technology Awards in 2020 for the Rubix ARMS™ platform, and in 2021 for the Rubix Early Warning System (EWS). Rubix has also received the prestigious ET BFSI Exceller Award three times in a row: in 2023 for its ground-breaking analytics initiative, 'SME Income Range Estimation and Financial Ratio Benchmarking', in 2024 for the Rubix Risk Scoring Model, and in 2025 for Rubix Nexus Check.

Rubix has been appointed as India's first Validation Agent for the Legal Entity Identifier (LEI) by Legal Entity Identifier India Ltd, the Local Operating Unit accredited by the Global Legal Entity Identifier Foundation (GLEIF), Switzerland.

The Rubix ARMS™ and Early Warning System (EWS) platforms and their suite of reports, products and services are based on Rubix's extensive database of structured and unstructured data aggregated from over 120+ sources, customised predictive analytics and proprietary technology.

Corporate Office:
D - 424, Neelkanth Business Park, Vidyavihar (West), Mumbai - 400086, India

Ahmedabad | Bengaluru | Bhopal | Bhubaneswar | Chandigarh | Chennai | DelhiNCR | Hyderabad | Kanpur | Indore | Jaipur | Kolkata | Lucknow | Nagpur | Patna | Pune | Raipur | Rajkot | Ranchi | Surat | Thiruvananthapuram | Vadodara | Visakhapatnam

The Insights Team

INDUSTRY DATA & ANALYTICS
Rubix Data Sciences

RESEARCH
Yogesh Jambhale

EDITOR
Lakshmi Subramanian

DESIGN
Chandan Naik

BUSINESS DEVELOPMENT
Tushar Bhaskar
tushar.bhaskar@rubixds.com
+91-9999064524

Anthony Rajan
anthony.rajan@vayanatradexchange.com
+91-8088149706

CUSTOMER SERVICE
info@rubixds.com
+91-22-49744274

MARKETING & MEDIA QUERIES
Rahul Chopadekar
rahul.chopadekar@rubixds.com
+91-9819735111

ABOUT VAYANA TRADEXCHANGE (VTX)

Vayana TradeXchange (VTX) is an end-to-end cross-border trade finance marketplace facilitating easy and affordable cross-border trade finance globally. Vayana (IFSC) Pvt. Ltd. operates the VTX Platform under the broad framework laid out by International Financial Services Centres Authority, Established in 2020 and headquartered at GIFT City, Gujarat - for setting up and operating International Trade Financing Services (ITFS) Platforms.

VTX enables Sellers (Exporters) and Buyers (Importers) across the globe to avail various types of trade finance products which helps them address their trade receivables and payables resulting in better management of cashflows.

The unique feature of VTX is an auction-based dynamic rate discovery mechanism that helps the participants (Exporters/ Importers) get the best possible discounting rates from multiple financiers across the globe in a currency of their choice, just at the click of a button with no locational constraint. VTX ITFS Platform is the first and only FCI member which is live and in operation today under license from IFSCA, developing a strong global connect to serve as an international financial platform for the entire region and the global economy.

Vayana TradeXchange is part of Vayana – India's Most Trusted Trade Credit Infrastructure solving from Identity to Liquidity for the Supply Chains. Vayana offers a range of Trade Credit and Trade Enablement solutions for all the tiers of Supply Chains. Financing close to USD 70 Billion+ till date with over 600K enterprises across 3,000+ supply chains. The company is backed by strong institutional investors including IFC, SMBC Asia Rising Fund, March Capital, Marshall Wace, BII, PayU, Chiratae Ventures, Jungle Ventures and others.

© 2026 Rubix Data Sciences Private Limited. All rights reserved.
Privacy Policy | Disclaimer

www.rubixds.com | www.vayanatradexchange.com

follow us